



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
**February 18, 2011**

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## **Bank of Marin, Novato, California, Assumes All of the Deposits of Charter Oak Bank, Napa, California**

Charter Oak Bank, Napa, California, was closed today by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Bank of Marin, Novato, California, to assume all of the deposits of Charter Oak Bank.

The two branches of Charter Oak Bank will reopen on Tuesday as branches of Bank of Marin. Depositors of Charter Oak Bank will automatically become depositors of Bank of Marin. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Charter Oak Bank should continue to use their existing branch until they receive notice from Bank of Marin that it has completed systems changes to allow other Bank of Marin branches to process their accounts as well.

This evening and over the weekend, depositors of Charter Oak Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2010, Charter Oak Bank had approximately \$120.8 million in total assets and \$105.3 million in total deposits. The FDIC will retain \$28.5 million of the assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-877-367-2717. The phone number will be operational this evening until 9:00 p.m.,



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-40-2011**

Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST.

Interested parties also can visit the FDIC's Web site at

<http://www.fdic.gov/bank/individual/failed/charteroak.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$21.8 million. Compared to other alternatives, Bank of Marin's acquisition was the least costly resolution for the FDIC's DIF. Charter Oak Bank is the twenty-first FDIC-insured institution to fail in the nation this year, and the second in California. The last FDIC-insured institution closed in the state was Canyon National Bank, Palm Springs, on February 11, 2011.

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